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Authority E.O. 10501

Transmittal and acknowledgment letters through 1954 destroyed.  
Statistical data transmitted to Treasury Department is filed in  
FOMC Government Security Market File.

Miss Carmichael 7/22/75

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*Mr. Thomas*



FISCAL ASSISTANT SECRETARY

TREASURY DEPARTMENT  
FISCAL SERVICE  
Washington

REC'D IN RESEARCH SECTION  
NOV 23 1948  
*F.M.C. - Stat. Data*

November 22, 1948

*Letter to Treasury*

**RECEIVED  
NOV 23 1948  
FISCAL SERVICE**

Dear Mr. Thomas:

Thank you for your letter of November 19,  
and for my confidential use a set of  
files showing recent transactions in the Re-  
serve System open market account.

Very truly yours,

E. F. Bartelt  
Fiscal Assistant Secretary

Mr. Woodlief Thomas, Director  
Division of Research and Statistics  
Federal Reserve System  
Washington 25, D. C.

**FOR FILES  
Woodlief Thomas**

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Authority E.O. 10501

RECORDS IN FILES SECTION  
NOV 19 1948  
F.M.C.

*Statistical Data  
Letter to Treasury*

November 19, 1948

Mr. Edward F. Bartelt,  
Fiscal Assistant Secretary,  
Treasury Department,  
Washington 25, D. C.

Dear Mr. Bartelt:

In accordance with arrangements set forth in my letter of November 1, 1948, there is enclosed for your confidential use a set of tables showing recent transactions in the Reserve System open market account.

Very truly yours,

(Signed) WOODLIEF THOMAS

Woodlief Thomas, Director,  
Division of Research and Statistics.

Enclosures 3 R+S 2853 filed FOMC 11-18-48  
cont. sec. Pub. L.

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Woodlief Thomas

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*Mr. Smith*



FISCAL ASSISTANT SECRETARY

TREASURY DEPARTMENT  
FISCAL SERVICE  
Washington

RECEIVED  
NOV 18 1948  
70 m

November 8, 1948

*Statistical Data  
Letter to Treasury*

Dear Mr. Thomas:

I appreciate very much your letter of November 2<sup>d</sup> advising that you have been authorized by the Executive Committee of the Open Market Committee to furnish my office with copies of your weekly tables showing the current changes in System Account holdings of U. S. securities by specific issues, the System's buying price for Treasury bonds, and changes in System Account holdings by type of security allocated between redemptions and net open market purchases or sales.

I want to assure you that this information will be regarded as highly confidential, and will be used only in my immediate office.

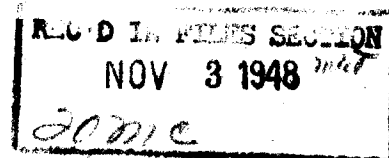
Sincerely yours,

E. F. Bartelt  
Fiscal Assistant Secretary

Mr. Woodlief Thomas  
Director  
Division of Research and Statistics  
Federal Reserve System  
Washington 25, D. C.

FOR FILES  
Woodlief Thomas

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*Statistical Data  
 Letter to Treasury*

November 2, 1948

*Garden*

Mr. E. F. Bartelt,  
 Fiscal Assistant Secretary,  
 Treasury Department,  
 Washington 25, D. C.

Dear Mr. Bartelt:

We are enclosing three sets of two tables containing certain data requested by your office through Mr. Handy with respect to transactions in the System open market account. Mr. Handy was interested in obtaining information on a regular basis showing the current changes in System Account holdings of U. S. Securities by specific issues, the System's buying price for Treasury bonds, and changes in System Account holdings by type of security allocated between redemptions and net open market purchases or sales.

You understand that the information regarding Federal Reserve holdings of securities, open market operations, and buying prices is to be considered as highly confidential. The Executive Committee of the Open Market Committee has authorized us to let your office have this information. Similar tables, which are prepared for internal use each Thursday, will be forwarded to your office regularly.

Very truly yours,

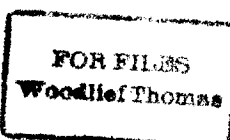
(Signed) WOODLIEF THOMAS

Woodlief Thomas, Director,  
 Division of Research and Statistics.

Enclosures 3

WT:TLS:mv

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R&S 100-2829

**INTEREST-BEARING DIRECT SECURITIES, ISSUES BY U. S. GOVERNMENT**  
 (In millions of dollars)

Issue	Total out-standing Oct. 27	System Account holdings			Yield 1/		
		Total Oct. 27	Change from		Oct. 27	Change from	
			Oct. 20	Aug. 10		Oct. 20	Aug. 9
<b>Treasury bills:</b>							
1948 - October 21	--	--	-430				
28	910	420	- 1				
November 4	804	304	- 1				
12	890	408	- 1				
18	901	403	- 9				
26	1,000	459	- 12				
December 2	1,001	442	- 7				
9	1,002	500	- 14				
16	1,101	563	- 11				
23	1,001	508	- 22				
30	1,102	550	+ 3				
1949 - January 6	1,101	546	+ 31				
13	902	400	+ 29				
20	901	15	+ 15				
<b>Total bills</b>	<b>12,615</b>	<b>5,518</b>	<b>-429</b>	<b>-1,700</b>	<b>2/1.120</b>	<b>+ .002</b>	<b>+ .123</b>
<b>Certificates:</b>							
1 1948 - Oct. "j"	--	--	--	- 129			
1            Oct. "k"	--	--	--	- 237			
1 1/8 1949 - January	2,592	48	- 56	- 121	0.98	-.04	-.03
1 1/8            February	2,189	83	- 5	- 70	1.06	-.02	+.03
1 1/8            March	3,553	713	- 69	+ 19	1.10	--	+.06
1 1/8            April	1,055	84	--	- 3	1.06	-.02	+.04
1 1/8            June	4,301	858	- 21	+ 17	1.18	--	+.08
1 1/8            July	5,783	2,804	- 8	- 64	1.19	--	+.09
1 1/4            October	6,535	1,572	+110	+1,572	1.23	--	
<b>Total certificates</b>	<b>26,008</b>	<b>6,162</b>	<b>- 48</b>	<b>+ 983</b>			
<b>Treasury notes:</b>							
1 1/2 Sept. 15, 1948	--	--	--	- 693			
1    Oct. 1, 1948	--	--	--	-1,006			
1 1/8 Jan. 1, 1949	3,535	239	- 22	+ 63	0.98	-.04	-.03
1 3/8 April 1, 1950	3,596	641	--	+ 641	1.35	+.01	+.02
<b>Total treasury notes</b>	<b>7,131</b>	<b>880</b>	<b>- 22</b>	<b>- 996</b>			

1/ Treasury bills, certificates and notes quoted on a yield basis, corresponding to the mean of the bid and ask quotation.

2/ Average rate of discount on new issue of Treasury bills.

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Issue	Total out-standing Oct. 27	System Account holdings			System's buying price 3/ Oct. 27	Bid price			
		Total Oct. 27	Change from			Oct. 27	Change from		
			Oct. 20	Aug. 10			Oct. 20	Aug. 9	
<b>Treasury bonds:</b>									
<b>Taxable:</b>									
<b>Bank eligibles</b>									
2	June 1949-51	1,014	102	--	--	100.14+	100.15	-.01	-.07
2	Sept. 1949-51	1,292	247	--	--	100.19	100.19	-.01	-.08
2	Dec. 1949-51	2,098	170	--	+ 1	100.23+	100.22	-.01	-.09
2	Mar. 1950-52	1,963	139	--	+ 4	100.27	100.25	-.01	-.10
2	Sept. 1950-52	4,939	407	--	+ 2	100.31	100.30	-.01	-.09
1 1/2	Dec. 1950	2,635	--	--	--	100.00	100.03	-.03	-.07
2	Sept. 1951-53	7,986	742	+ 20	+ 122	101.04	101.02	--	-.10
2	Dec. 1951-55	510	12	--	+ 2	101.03	100.30	-.01	-.14
2 1/2	Mar. 1952-54	1,024	89	--	+ 34	102.19	102.16	-.01	-.13
2	June 1952-54	5,825	474	+ 17	+ 142	101.01	101.00	--	-.08
2 1/4	June 1952-55	1,501	124	+ 17	+ 35	101.25	101.23	--	-.09
2	Dec. 1952-54	8,662	452	+ 26	+ 98	101.00	100.31	--	-.05
2 1/2	Mar. 1956-58	1,449	86	+ 1	+ 1	102.24	102.23	-.07	-.14
2 1/4	Sept. 1956-59	3,823	337	--	--	101.08	101.07	-.06	-.14
2 1/2	Sept. 1967-72	2,716	174	--	+ 6	101.00	101.00	-.02	-.13
<b>Total bank eligibles</b>		<b>47,437</b>	<b>3,554</b>	<b>+ 81</b>	<b>+ 444</b>				
<b>Restricted bonds:</b>									
<b>Taxable:</b>									
2 1/4	June 1959-62	5,284	886	+ 40	+ 385	100.00	100.00	--	--
2 1/4	Dec. 1959-62	3,470	842	+ 38	+ 266	100.00	100.00	--	--
2 1/2	June 1962-67	2,118	182	+ 17	+ 65	101.08	101.08	--	-.01
2 1/2	Dec. 1963-68	2,831	276	+ 29	+ 106	101.00	101.00	--	--
2 1/2	June 1964-69	3,761	154	+ 11	+ 76	100.24	100.24	--	--
2 1/2	Dec. 1964-69	3,838	345	+ 31	+ 221	100.24	100.24	--	--
2 1/2	Mar. 1965-70	5,197	426	+ 48	+ 183	100.24	100.24	--	--
2 1/2	Mar. 1966-71	3,481	91	+ 16	+ 60	100.16	100.16	--	--
2 1/2	June 1967-72	7,967	1,178	+116	+ 661	100.08	100.08	--	--
2 1/2	Dec. 1967-72	11,689	2,239	+134	+1,122	100.08	100.08	--	--
<b>Total restricted</b>		<b>49,636</b>	<b>6,619</b>	<b>+478</b>	<b>+3,144</b>				

3/ Necessary adjustments in the System's buying prices of shorter-term issues with the passage of time are made by the New York Reserve Bank. The System's buying prices for issues callable after December 1952, which were established December 24, 1947, are unchanged.

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Issue	Total out- standing Oct. 27	System Account holdings			Bid price		
		Total Oct. 27	Change from		Oct. 27	Change from	
			Oct. 20	Aug. 10		Oct. 20	Aug. 9
<b>Treasury bonds:</b>							
Partially tax-exempt bank eligibles							
2 December 1948-50	571	--	--	--	100.03	-.01	-.10
3 1/8 December 1949-52	491	29	--	-	3 102.10	-.02	-.16
2 1/2 December 1949-53	1,786	78	--	--	101.19	-.01	-.11
2 1/2 September 1950-52	1,186	71	--	--	102.16	-.01	-.11
2 3/4 June 1951-54	1,627	86	--	--	103.24	-.02	-.17
3 September 1951-55	755	15	--	-	5 104.25	-.03	-.19
2 1/4 December 1951-53	1,118	44	--	--	102.25	-.04	-.16
2 June 1953-55	725	15	--	-	1 102.14	-.07	-.16
2 1/4 June 1954-56	681	1	--	-	2 103.14	-.08	-.18
2 7/8 March 1955-60	2,611	12	-	7 - 16	106.28	-.01	-.14
2 3/4 September 1956-59	982	19	--	-	2 107.09	+.01	-.17
2 3/4 June 1958-63	919	46	-	3 - 21	107.14	+.01	-.20
2 3/4 Decemter 1960-65	1,485	93	--	--	107.24	+.04	-.14
<b>Total partially tax-exempt</b>	<b>14,937</b>	<b>510</b>	<b>- 10</b>	<b>- 51</b>			
<b>Total bonds</b>	<b>112,011</b>	<b>10,683</b>	<b>+551</b>	<b>+3,539</b>			
<b>Total issues</b>	<b>157,764</b>	<b>23,242</b>	<b>+ 50</b>	<b>+1,825</b>			

Note: Figures do not necessarily add exactly, due to rounding.



CHANGE IN HOLDINGS: SYSTEM AND TREASURY ACCOUNTS  
(In millions of dollars)

Period	System Account									Treasury accounts			
	Bills		Certif. & notes		Bonds			Total System			Bonds		Total
	In market	Redemp-tions	In market	Redemp-tions	In market		Redemp-tions	In market	Redemp-tions	Change in hold.	Eligible in mkt.	Restrict. in mkt.	Treas. in mkt.
				Eligible	Restrict.								
Sept. 26 - Sept. 1	- 82	-100	- 75	--	+ 1	+ 207	--	+ 51	- 100	- 49	--	--	--
Sept. 2 - 8	- 108	-100	- 32	--	--	+ 69	--	- 71	- 100	- 171	--	--	--
9 - 15	- 425	-100	-100	--	+ 108	+ 483	--	+ 66	- 100	- 35	--	--	--
16 - 22	+ 46	--	+119	--	+ 40	+ 449	--	+ 654	--	+ 655	--	--	--
23 - 29	+ 793	--	+370	--	--	+ 259	--	+1,422	--	+1,422	--	+ 8	+ 8
Sept. 30 - Oct. 6	- 442	--	+ 23	--	- 6	+ 287	--	- 138	--	- 139	--	--	--
Oct. 7 - 13	- 89	--	- 4	--	+ 55	+ 197	--	+ 159	--	+ 160	--	--	--
14 - 20	- 497	--	- 11	--	+ 117	+ 280	--	- 111	--	- 111	--	--	--
21 - 27	- 429	--	- 71	--	+ 72	+ 478	--	+ 50	--	+ 50	--	- 1	- 1
Aug. 10 - Oct. 27	-1,199	-500	- 15	--	+ 394	+3,145	--	+2,325	- 500	+1,825	--	+ 7	+ 7
1947 - December	- 925	-200	-268	- 139	+1,328	+ 554	--	+ 689	- 339	+ 351	+183	+513	+696
1948 - January	-1,424	-300	-449	- 400	+ 579	+1,359	--	+ 65	- 700	- 635	--	--	--
February	- 99	-400	+315	-1,614	+ 269	+ 628	--	+1,113	-2,014	- 901	--	+175	+175
March	+ 140	-500	+524	- 285	+ 60	+ 99	-175	+ 823	- 960	- 137	--	+104	+104
April	- 678	-200	- 61	- 106	+ 496	--	--	- 243	- 306	- 547	- 24	+ 11	- 13
May	+ 272	--	-101	--	+ 158	- 7	--	+ 322	--	+ 323	- 35	+ 7	1/- 28
June	+ 331	--	+367	2/+ 119	- 16	+ 22	2/-119	+ 704	--	+ 704	+ 1	--	+ 1
July	- 521	-500	+428	--	+ 7	+ 544	--	+ 458	- 500	- 41	--	--	--
August	- 127	-400	-246	--	+ 121	+ 903	--	+ 651	- 400	+ 252	--	--	--
September	+ 194	-200	+362	--	+ 142	+1,337	--	+2,035	- 200	+1,836	--	+ 8	+ 8

Note: Figures do not necessarily add exactly, due to rounding.

1/ Excludes purchases of certificates amounting to 1 million dollars on May 5 and 5 million dollars on August 2, 1948.

2/ Figures represent an exchange of 119 million dollars of eligible bonds for certificates made on June 1, 1948.

GOVERNMENT FINANCE SECTION, BOARD OF GOVERNORS  
October 28, 1948

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*Statistical Data  
- Let. to Treas.*

November 1, 1948

Mr. Walter K. Handy,  
Assistant, Office of  
Fiscal Assistant Secretary,  
Treasury Department, Rm. 3158,  
Washington 25, D. C.

Dear Walter:

I am enclosing our most recent estimates pertaining to the outlook for bank reserves and Treasury financing.

Again I want to emphasize that these estimates and preliminary assumptions are not official. They are the product only of the staff and are intended for the preliminary information of members of the Open Market Committee.

Solely for convenience in presentation, the preliminary assumption has been made that war loan calls will be made sufficient only to neutralize the effect of Treasury operations on bank reserves. Adjustments in the effect on reserves and Treasury deposits of alternative policies are easily made.

Very truly yours,

(Signed) T. L. Smith

Thomas L. Smith.

Enclosures 4 *RTS 2823 dated 10-22-48 filed FOMC General*

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T. L. Smith

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REC'D IN FILES SECTION  
JUN 10 1948  
F. L. Smith

*Statistical Section  
Letters to Treasury*

June 1, 1948.

Mr. Walter K. Handy,  
Fiscal Analyst,  
Room 3458,  
Treasury Department,  
Washington 25, D. C.

Dear Walter:

The last confidential memorandum on Treasury Financing contained a discussion of only the technical aspects of the estimates of the Treasury cash position so that I am including it along with the usual four sets of tables.

Sincerely yours,

Thomas L. Smith.

Enclosures (4 copies of memorandum filed Finance Dept  
T.L.S. of May 19, 1948  
R-5100-2680)  
T.L.S.

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T. L. Smith